


**DATE:** May 11, 2015

**TO:** Governor Mark Dayton

**FROM:** Myron Frans, Commissioner 

**SUBJECT:** April Revenue Review

Net general fund revenues totaled \$2.468 billion in April, \$260 million (11.8 percent) more than forecast in the February 2015 *Budget and Economic Forecast*. Higher than expected individual income tax receipts supplied the additional revenue. Corporate tax receipts were below expectations for the month, while other revenues exceeded the forecast. For fiscal year 2015, year to date receipts are now \$16.283 billion, \$360 million (2.3 percent) more than forecast.

#### Monthly Receipts for April 2015

(\$ in millions)	February 2015		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,583	\$1,848	\$265
Sales Tax	405	405	0
Corporate Franchise Tax	68	55	(13)
Other Revenues	152	159	8
<b>Total Revenues<sup>1</sup></b>	<b>\$2,208</b>	<b>\$2,468</b>	<b>\$260</b>

1. Totals may not add due to rounding.

Net individual income tax receipts during April, the month when most returns with payments are received and processed, were \$265 million (16.8 percent) more than forecast. Payments accompanying tax year 2014 extensions and final returns contributed about \$233 million of the additional revenue. April withholding payments were \$4 million above the forecast. With two months of revenue collections remaining, net income tax receipts are expected to exceed the forecast at the close of fiscal year 2015.

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and processed and differences in the rate at which refunds are issued. Other revenues often include unallocated accounts receivable which will be added to receipts for the appropriate tax when identified.

cc: Tina Smith, Lt. Governor  
 Senator Tom Bakk, Majority Leader  
 Senator David Hann, Minority Leader  
 Rep. Kurt Daudt, Speaker of the House  
 Rep. Paul Thissen, Minority Leader